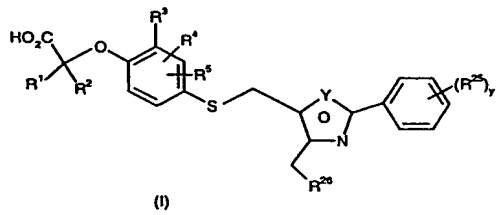
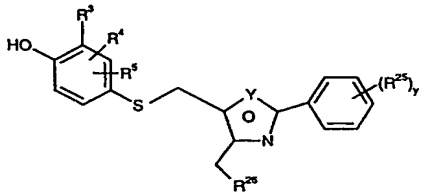
What is claimed is:

1. A process for the preparation of a compound of formula (I) or a pharmaceutically acceptable



(I)

salt, solvate, or hydrolyzable ester thereof, comprising the preparation of a compound of formula (II)



(II)

wherein:

R^1 and R^2 are independently hydrogen or C_{1-3} alkyl;

R^3, R^4, and R^5 are independently H, C_{1-3}alkyl, OCH_3, CF_3, OCF_3, CN, allyl, or halogen;

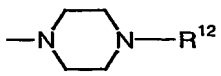
Y is S or O;

each R^{25} is independently CH_3, OCH_3, CF_3, or halogen;

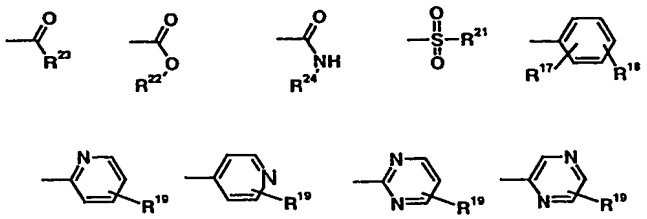
y is 0, 1, 2, 3, 4 or 5; and

R^{26} is selected from the group consisting of the moieties **A** through **K** depicted below:

A



wherein R^{12} is selected from the group consisting of C_{1-6}alkyl, C_{1-6}alkylenearyl, and the moieties depicted below in Group II,



Group II

wherein R^{17} and R^{18} are independently hydrogen, halogen, hydroxy, -CN, C_{1-6}alkyl, C_{1-6}perfluoroalkyl, C_{1-6}acyl, -OC_{1-6}alkyl, perfluoroOC_{1-6}alkyl, or C_{1-6}hydroxyalkyl;

R^{19} is hydrogen or C_{1-6}alkyl;

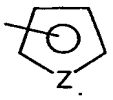
R^{21} is C_{1-6}alkyl, -C_{1-6}alkylenearyl, aryl, or -aryl-heteroaryl;

R^{22} is C_{1-6}alkyl, aryl, or -C_{1-6}alkylenearyl;

R^{23} is C_{1-6}alkyl, C_{3-6}cycloalkyl, or aryl;

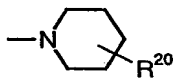
R^{24} is C_{1-6}alkyl, -C_{1-6}alkylenearyl, C_{3-6}cycloalkyl, or aryl;

B



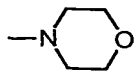
wherein Z is O, N or S (note that when Z is N, the depicted bond can be attached to the nitrogen in the ring as well as any of the carbons in the ring);

C

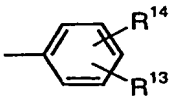


wherein R^{20} is C_{1-6}alkyl, aryl, -OC_{1-6}alkyl, hydroxy, C_{1-6}hydroxyalkyl, or 1-alkoxyC_{1-6}alkyl;

D

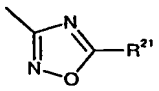


E



wherein R^{13} and R^{14} are independently hydrogen, halogen, CN, perfluroC_{1-6}alkyl, perfluroOC_{1-6}alkyl, C_{1-6}alkyl, -OC_{1-6}alkyl, -C_{1-6}alkyleneOC_{1-6}alkyl, –SC_{1-6}alkyl, or aryl;

F

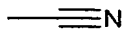


wherein R^{21} is independently as defined above;

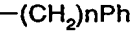
G

wherein R^{15} and R^{16} are independently hydrogen, C_{1-6}alkyl, C_{3-6}cycloalkyl optionally substituted with 1 or 2 C_{1-3}alkyl groups, or R^{12} as defined above;

H

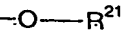


I



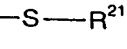
wherein n is 1-3

J



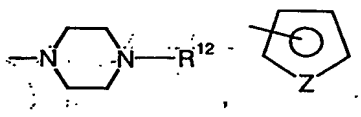
wherein R^{21} is independently as defined above; and

K

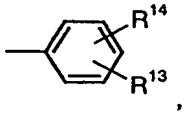


wherein R^{21} is independently as defined above.

2. The method of Claim 1 wherein R^1 and R^2 are independently H or CH_3, R^3 is CH_3 or H, R^4 and R^5 are H, Y is S, y is 1 or 2, each R^{25} is independently halogen or CF_3, R^{26} is selected from the group consisting of



, and



, R^{13} and R^{14} are independently fluorine, bromine, phenyl, thienyl, CF_3, OCF_3, OCH_3, SCH_3, or t-butyl, R^{17} and R^{18} are independently hydrogen, OH, CN, OC_{1-3}alkyl, halogen, CF_3, $COCH_3$, $CH(OH)CH_3$, or OCF_3, R^{21} is phenyl optionally substituted by methyl or CN, -C_{1-3}alkylenephenyl, or phenyl-5-methyl-1,2,4-oxadiazol-3-yl, R^{22} is C_{1-6}alkyl, phenyl, or benzyl, R^{23} is C_{1-6}alkyl, furanyl, thienyl, phenyl optionally substituted by a halogen a methoxy or a dimethylamino group, methoxymethylcyclopropyl, or C_{3-6}cyclalkyl, and R^{24} is H, C_{1-6}alkyl, cyclohexyl, m-methoxyphenyl, p-fluorophenyl, or -CH_2CH_2phenyl.

3. The method of Claim 1 wherein said compound of formula (I) is selected from the group consisting of:

2-methyl-2-{2-methyl-4-[({4-(3-thienylmethyl)-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid,

2-{4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}propanoic acid,

{2-ethyl-4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}acetic acid,

2-{4-[({4-(4-methoxybenzyl)-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}-2-methylpropanoic acid,

2-methyl-2-{4-[({4-{[4-(2-pyrazinyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid,

2-{4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}-2-methylpropanoic acid,

2-{4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}-2-methylpropanoic acid,

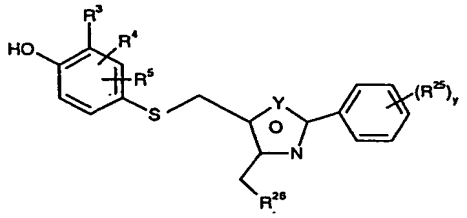
2-methyl-2-{2-methyl-4-[({4-[4-(trifluoromethoxy)benzyl]-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid,

2-{4-[({4-{[4-(4-isopropoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}propanoic acid,

2-{2-methyl-4-[({4-{[4-(2-pyrimidinyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid, and

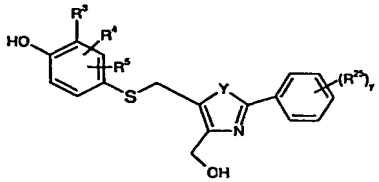
pharmaceutically acceptable salts, solvates, and hydrolyzable esters thereof.

4. A method for the preparation of a compound of formula (II), comprising the preparation



(II)

of a compound of formula (III)



(III)

wherein:

R^3, R^4, and R^5 are independently H, C_{1-3}alkyl, OCH_3, CF_3, OCF_3, CN, allyl, or halogen;

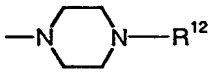
Y is S or O;

each R^{25} is independently CH_3, OCH_3, CF_3, or halogen;

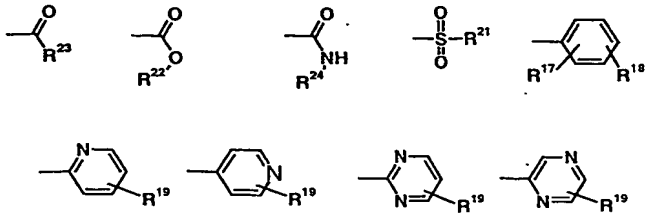
y is 0, 1, 2, 3, 4 or 5; and

R^{26} is selected from the group consisting of the moieties **A** through **K** depicted below:

A



wherein R^{12} is selected from the group consisting of C_{1-6}alkyl, C_{1-6}alkylenearyl, and the moieties depicted below in Group II,



Group II

wherein R^{17} and R^{18} are independently hydrogen, halogen, hydroxy, -CN, C_{1-6}alkyl, C_{1-6}perfluoroalkyl, C_{1-6}acyl, -OC_{1-6}alkyl, perfluoroOC_{1-6}alkyl, or C_{1-6}hydroxyalkyl;

R^{19} is hydrogen or C_{1-6}alkyl;

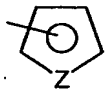
R^{21} is C_{1-6}alkyl, -C_{1-6}alkylenearyl, aryl, or -aryl-heteroaryl;

R^{22} is C_{1-6}alkyl, aryl, or -C_{1-6}alkylenearyl;

R^{23} is C_{1-6}alkyl, C_{3-6}cycloalkyl, or aryl;

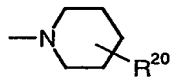
R^{24} is C_{1-6}alkyl, -C_{1-6}alkylenearyl, C_{3-6}cycloalkyl, or aryl;

B



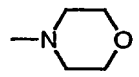
wherein Z is O, N or S (note that when Z is N, the depicted bond can be attached to the nitrogen in the ring as well as any of the carbons in the ring);

C

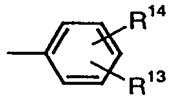


wherein R^{20} is C_{1-6}alkyl, aryl, -OC_{1-6}alkyl, hydroxy, C_{1-6}hydroxyalkyl, or 1-alkoxyC_{1-6}alkyl;

D

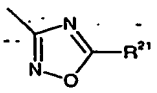


E



wherein R^{13} and R^{14} are independently hydrogen, halogen, CN, perfluroC_{1-6}alkyl, perfluroOC_{1-6}alkyl, C_{1-6}alkyl, -OC_{1-6}alkyl, -C_{1-6}alkyleneOC_{1-6}alkyl, –SC_{1-6}alkyl, or aryl;

F

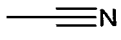


wherein R^{21} is independently as defined above;

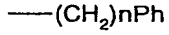
G

wherein R^{15} and R^{16} are independently hydrogen, C_{1-6}alkyl, C_{3-6}cycloalkyl optionally substituted with 1 or 2 C_{1-3}alkyl groups, or R^{12} as defined above;

H

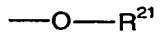


I



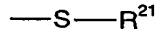
wherein n is 1-3

J

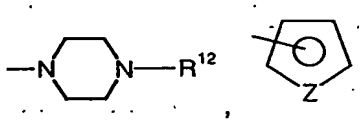
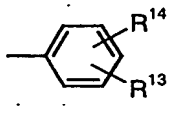


wherein R^{21} is independently as defined above; and

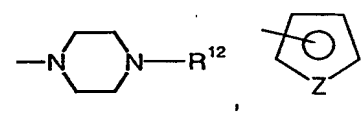
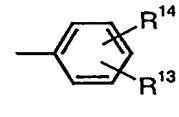
K



wherein R^{21} is independently as defined above.

5. The method of Claim 4 wherein R^3 is CH_3 or H, R^4 and R^5 are H, Y is S, y is 1 or 2, each R^{25} is independently halogen or CF_3, R^{26} is selected from the group consisting of  and  , R^{13} and R^{14} are independently fluorine, bromine, phenyl, thienyl, CF_3, OCF_3, OCH_3, SCH_3, or t-butyl, R^{17} and R^{18} are independently hydrogen, OH, CN, OC_{1-3}alkyl, halogen, CF_3, $COCH_3$, $CH(OH)CH_3$, or OCF_3, R^{21} is phenyl optionally substituted by methyl or CN, -C_{1-3}alkylenephenyl, or phenyl-5-methyl-1,2,4-oxadiazol-3-yl, R^{22} is C_{1-6}alkyl, phenyl, or benzyl, R^{23} is C_{1-6}alkyl, furanyl, thienyl, phenyl optionally substituted by a halogen a methoxy or a dimethylamino group, methoxymethylcyclopropyl, or C_{3-6}cyclalkyl, and R^{24} is H, C_{1-6}alkyl, cyclohexyl, m-methoxyphenyl, p-fluorophenyl, or -CH_2CH_2phenyl.

6. The method of Claim 1 further comprising the step of preparation of a compound of formula (III), wherein the compound of formula (III) is as defined in Claim 4.

7. The method of Claim 6 wherein wherein R^1 and R^2 are independently H or CH_3, R^3 is CH_3 or H, R^4 and R^5 are H, Y is S, y is 1 or 2, each R^{25} is independently halogen or CF_3, R^{26} is selected from the group consisting of  and  , R^{13} and R^{14} are independently fluorine, bromine, phenyl, thienyl, CF_3, OCF_3, OCH_3, SCH_3, or t-butyl, R^{17} and R^{18} are independently hydrogen, OH, CN, OC_{1-3}alkyl, halogen, CF_3, $COCH_3$, $CH(OH)CH_3$, or OCF_3, R^{21} is phenyl optionally substituted by methyl or CN, -C_{1-3}alkylenephenyl, or phenyl-5-methyl-1,2,4-oxadiazol-3-yl, R^{22} is C_{1-6}alkyl, phenyl, or benzyl, R^{23} is C_{1-6}alkyl, furanyl, thienyl, phenyl optionally substituted by a halogen a methoxy or a dimethylamino group, methoxymethylcyclopropyl, or C_{3-6}cyclalkyl, and R^{24} is H, C_{1-6}alkyl, cyclohexyl, m-methoxyphenyl, p-fluorophenyl, or -CH_2CH_2phenyl.

8. The method of Claim 7 wherein said compound of formula (I) is selected from the group consisting of:

2-methyl-2-{2-methyl-4-[({4-(3-thienylmethyl)-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid,

2-{4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}propanoic acid,

{2-ethyl-4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}acetic acid,

2-{4-[({4-(4-methoxybenzyl)-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}-2-methylpropanoic acid,

2-methyl-2-{4-[({4-{[4-(2-pyrazinyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid,

2-{4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}-2-methylpropanoic acid,

2-{4-[({4-{[4-(4-methoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}-2-methylpropanoic acid,

2-methyl-2-{2-methyl-4-[({4-[4-(trifluoromethoxy)benzyl]-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid,

2-{4-[({4-{[4-(4-isopropoxyphenyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]-2-methylphenoxy}propanoic acid,

2-{2-methyl-4-[({4-{[4-(2-pyrimidinyl)-1-piperazinyl]methyl}-2-[4-(trifluoromethyl)phenyl]-1,3-thiazol-5-yl}methyl)sulfanyl]phenoxy}propanoic acid, and

pharmaceutically acceptable salts, solvates, and hydrolyzable esters thereof.